



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	987 991 054
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	TOTALENERGIES EP GASS HANDEL NORGE AS
Forretningsadresse:	Finnestadveien 44 4029 STAVANGER

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Heinz Ulrich Bollhauer
Dato for fastsettelse av årsregnskapet:	24.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 10.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	6,2		530 574
Sum inntekter			530 574
Kostnader			
Kjøp av gass		4 456	65 884
Andre driftskostnader	7,8	53 238	83 172
Avsetning for nedstengnings- og fjerningskostnader		-405 468	1 652 302
Sum kostnader		-347 774	1 801 358
Driftsresultat		347 774	-1 270 784
Finansinntekter og finanskostnader			
Annen renteinntekt		2 606 547	888 021
Sum finansinntekter		2 606 547	888 021
Annen rentekostnad		11 187	787
Annen finanskostnad			4 618
Sum finanskostnader		11 187	5 405
Netto finans		2 595 360	882 616
Ordinært resultat før skattekostnad		2 943 134	-388 168
Betalbar skatt	1	556 083	276 114
Utsatt skatt	1	91 406	-361 511
Ordinært resultat etter skattekostnad		2 295 645	-302 771
Årsresultat		2 295 645	-302 771
Overføringer og disponeringer			
Overføring til/fra fond	4	2 295 645	-302 771
Sum overføringer og disponeringer		2 295 645	-302 771



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	1	411 659	503 064
Sum immaterielle eiendeler		411 659	503 064
Sum anleggsmidler		411 659	503 064
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer			66 137
Konsernfordringer	2	83 769 444	81 480 344
Sum fordringer		83 769 444	81 546 481
Sum omløpsmidler		83 769 444	81 546 481
SUM EIENDELER		84 181 103	82 049 545
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	3	300 000	300 000
Sum innskutt egenkapital		300 000	300 000
Opptjent egenkapital			
Annen egenkapital		81 403 845	79 108 200
Sum opptjent egenkapital		81 403 845	79 108 200
Sum egenkapital		81 703 845	79 408 200
Gjeld			
Langsiktig gjeld			



Balanse

Beløp i: NOK	Note	2023	2022
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	5	1 871 173	2 286 656
Sum annen langsiktig gjeld		1 871 173	2 286 656
Sum langsiktig gjeld		1 871 173	2 286 656
Kortsiktig gjeld			
Leverandørgjeld			3 574
Betalbar skatt		556 082	276 114
Annen kortsiktig gjeld		50 003	75 001
Sum kortsiktig gjeld		606 085	354 689
Sum gjeld		2 477 258	2 641 345
SUM EGENKAPITAL OG GJELD		84 181 103	82 049 545



ÅRSBERETNING 2023 TOTALENERGIES EP GASS HANDEL NORGE AS

Virksomhetsområdet til TotalEnergies EP Gass Handel Norge AS («TGHN») er i hovedsak kjøp og salg av gass. Selskapet er lokalisert i Stavanger. TotalEnergies EP Gass Handel Norge AS er et heleid datterselskap av TotalEnergies EP Norge AS («TEPN»)¹.

Selskapet kjøper og selger gass og oppnår en margin på salget. TotalEnergies EP Gass Handel Norge AS har ikke hatt noe gassalg i 2023, grunnet utløp av eksisterende kontrakter i 2021.

Driftsresultatet i 2023 er positivt. Dette er hovedsakelig et resultat av økte renteinntekter og reduserte avsetninger for nedstengnings- og fjerningskostnader. Styret anser den finansielle risikoen i selskapet til å være lav.

Intensjonen fremover er å holde selskapet operativt for å ha muligheten til å vurdere potensielle fremtidige kommersielle forretningsmuligheter. Selskapet har fremtidige fjerningsforpliktelser i Gassled.

Det er ingen ansatte i selskapet, og tre personer er representert i styret.

Virksomhetens aktivitet medfører verken forurensning eller utslipp som kan være til skade for det ytre miljø.

Redegjørelse for årsregnskapet

Årets resultat reflekterer i hovedsak netto finansposter og justering av avsetning for nedstengnings- og fjerningskostnader. Årsresultatet 2023 er avrundet til 2.3 MNOK sammenlignet med -0.3 MNOK i 2022.

Totalkapitalen ved utgangen av året var avrundet MNOK 84 hvorav egenkapitalandelen var 97% per 31.12.2023. TotalEnergies EP Gass Handel Norge AS sin beholdning av kontanter var avrundet 84 MNOK ved utgangen av 2023. Styret vurderer dette som forsvarlig egenkapital og likviditet ut fra risikoen ved og omfanget av virksomheten i selskapet.

Styret mener at årsregnskapet gir et rettviseende bilde av TotalEnergies EP Gass Handel Norge AS' eiendeler og gjeld og resultat.

Åpenhetsloven

Lov om virksomheters åpenhet og arbeid med grunnleggende menneskerettigheter og anstendige arbeidsforhold («åpenhetsloven») ble vedtatt av Stortinget i juni 2021, og trådte i kraft fra 1. juli 2022. Loven skal fremme virksomheters respekt for grunnleggende menneskerettigheter og anstendige arbeidsforhold, og sikre allmennheten tilgang til informasjon.

Loven pålegger blant annet virksomheter som omfattes en informasjonsplikt og en plikt til å gjennomføre aktsomhetsvurderinger som skal redegjøres for i en rapport som legges frem. Redegjørelsen for aktsomhetsvurderingen skal offentliggjøres senest 30. juni hvert år.

Styret i TotalEnergies EP Gass Handel Norge AS har lagt til grunn at selskapets virksomhet omfattes av åpenhetsloven gjennom konsolidering med TEPN. Som følge av dette er det avtalt med TEPN at aktsomhetsvurderingene for datterselskapet TGHN skal baseres på tilvarende prinsipper og tilnærming som for morselskapet, og at TGHN sin redegjørelse vil inngå som en del av TotalEnergies EP Norge AS' årlige beretning tilknyttet åpenhetsloven. TGHN viser derfor til TEPN sin redegjørelse.

Redegjørelsen for 2024 vil bli publisert på morselskapets hjemmeside innen 30. juni 2024 på følgende adresse: <https://corporate.totalenergies.no/apenhetsloven-transparency-act>

¹ Org.nr. 927 066 440



TOTALENERGIES EP GASS HANDEL NORGE AS RESULTATREGNSKAP

i hele kroner	Noter	2023	2022
DRIFTSINTEKTER			
Inntekter fra gass salg	6,2	<u>0</u>	<u>530 574</u>
Sum inntekter		<u>0</u>	<u>530 574</u>
DRIFTSKOSTANDER			
Kjøp av gass		4 456	65 884
Transportkostnader		0	0
Avsetninger for nedstengnings- og fjerningskostnader		(405 468)	1 652 302
Andre driftskostnader	7,8	<u>53 238</u>	<u>83 172</u>
Sum driftskostnader		<u>(347 774)</u>	<u>1 801 358</u>
DRIFTSRESULTAT		347 774	(1 270 784)
FINANSINTEKTER OG FINANSKOSTNADER			
Renteinntekter		2 606 547	888 021
Rentekostnader		(11 187)	(787)
Agio/(disagio)		<u>0</u>	<u>(4 618)</u>
Netto finansposter		<u>2 595 360</u>	<u>882 616</u>
Ordinært resultat før skattekostnad		2 943 134	(388 168)
Betalbar skatt	1	556 083	276 114
Utsatt skatt	1	<u>91 406</u>	<u>(361 511)</u>
ÅRSRESULTAT		<u>2 295 645</u>	<u>(302 771)</u>
DISPONERING AV ÅRSRESULTAT			
Overført til/(fra) annen egenkapital	4	2 295 645	(302 771)
Utbytte	4	<u>0</u>	<u>0</u>
Sum		<u>2 295 645</u>	<u>(302 771)</u>




TOTALENERGIES EP GASS HANDEL NORGE AS
EIENDELER

31.12 i hele kroner	Noter	31.12.2023	31.12.2022
LANGSIKTIGE FORDRINGER			
Utsatt skattefordel	1	<u>411 659</u>	<u>503 064</u>
Sum omløpsmidler		<u>411 659</u>	<u>503 064</u>
OMLØPSMIDLER			
Fordringer mot konsernselskap	2	83 769 444	81 480 344
Andre kortsiktige fordringer		0	66 137
Kontanter og bankinnskudd	2	<u>0</u>	<u>0</u>
Sum omløpsmidler		<u>83 769 444</u>	<u>81 546 481</u>
SUM EIENDELER		<u>84 181 103</u>	<u>82 049 545</u>

GJELD OG EGENKAPITAL

31.12	Noter	31.12.2023	31.12.2022
EGENKAPITAL			
Aksjekapital	3	300 000	300 000
Annen egenkapital		<u>81 403 845</u>	<u>79 108 200</u>
Sum egenkapital	4	<u>81 703 845</u>	<u>79 408 200</u>
GJELD			
Lansiktige avsetninger			
Avsetning for nedstengnings- og fjerningskostnader	5	<u>1 871 173</u>	<u>2 286 656</u>
Sum langsiktige avsetninger		<u>1 871 173</u>	<u>2 286 656</u>
Skyldig betalbar skatt	1	556 082	276 114
Leverandørgjeld		0	3 574
Utbytte	4	<u>0</u>	<u>0</u>
Annen kortsiktig gjeld		<u>50 003</u>	<u>75 001</u>
Sum kortsiktig gjeld		<u>606 085</u>	<u>354 689</u>
SUM EGENKAPITAL OG GJELD		<u>84 181 103</u>	<u>82 049 545</u>

Stavanger, 24.06.2024


Michel-Ziad Hajjar
Styreleder


Heinz Ulrich Bollhauer
Styremedlem


Anna Serina Natvik
Styremedlem



KONTANTSTRØMOPPSTILLING

i hele kroner	2023	31.12.2022
KONTANTSTRØMMER FRA OPERASJONELLE AKTIVITETER		
Ordinært resultat før skattekostnad	2 943 134	(388 168)
Betalbar skatt	(556 083)	(276 114)
Avskrivninger		
Langsiktige avsetninger		
Tap / (gevinst) ved avhendelse av driftsmidler		
Tilskudd fra driften (cash flow)	2 387 051	(664 282)
Kontantstrøm fra endringer i:		
Fordringer og forskuddsbetalinger	(2 222 963)	1 516 345
Lagerbeholdninger		
Leverandørgjeld og påløpne utgifter	(444 056)	1 666 795
Skattegjeld	279 968	(2 518 858)
Langsiktige fordringer		
NETTO KONTANTSTRØMMER FRA OPERASJONELLE AKTIVITETER	0	0
KONTANTSTRØMMER FRA INVESTERINGSAKTIVITETER		
Investeringer i driftsmidler		
Investeringer i aksjer		
Innbetalinger ved salg av driftsmidler		
NETTO KONTANTSTRØMMER FRA INVESTERINGSAKTIVITETER	0	0
KONTANTSTRØMMER FRA FINANSIERINGSAKTIVITETER		
Økning/(nedgang) i lån fra selskap i samme konsern		
Økning/(nedgang) i andre langsiktige lån		
Økning/(nedgang) kassekreditt		
Utbetalt utbytte	0	0
NETTO KONTANTSTRØMMER FRA FINANSIERINGSAKTIVITETER	0	0
Netto endringer i kontanter og ekvivalenter	0	0
Beholdninger av kontanter og ekvivalenter 01.01	0	0
BEHOLDNING AV KONTANTER OG EKVIVALENTER 31.12	0	0



Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk. Årsregnskapet må ses i sammenheng med årsberetningen og revisjonsberetningen.

Klassifisering og vurdering av balanseposter

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter anskaffelsestidspunktet. Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på opptakstidspunktet.

Inntektsførings- og kostnadsføringstidspunkt - sammenstilling

Inntekt resultatføres som hovedregel når den er oppjent. Utgifter sammenstilles med og kostnadsføres samtidig med de inntekter utgiftene kan henføres til. Utgifter som ikke kan henføres direkte til inntekter, kostnadsføres når de påløper.

Valuta

Pengeposter i utenlandsk valuta vurderes etter kursen ved regnskapsårets slutt.

Fordringer

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene.

Skatt

Skattekostnaden i resultatregnskapet omfatter både perioden betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessige underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reverse i samme periode er utlignet og nettoført.

Note 1 Skatt

	2023	2022
Betalbar skatt fremkommer slik:		
Ordinært resultat før skattekostnad	2,943,134	(388,168)
Permanente forskjeller	0	0
Endring i midlertidige forskjeller	(415,483)	1,643,232
Grunnlag betalbar skatt	2,527,651	1,255,064
Betalbar skatt på årets resultat	556,083	276,114
Endring utsatt skatt	91,406	(361,511)
Årets skattekostnad	647,489	(85,397)
Utsatt skatt/(skattefordel)	(411,659)	(503,064)
Avstemming fra nominell til faktisk skattesats:		
Beregnet skatt av resultat før skatt (22%)	647,489	(85,397)
Effekt av permanente forskjeller (22%)	0	0
Sum	647,489	(85,397)

Note 2 Konsernmellomværende

	2023	2022
Fordringer mot konsernselskap	83,769,444	81,480,344
Salg til konsernselskap		530,574

Kontanter og bankinnskudd er en del av konsernkontoavtale, og presenteres som fordring mot konsernselskap.



Note 3 Antall aksjer, aksjeeiere m.v.

Aksjekapital	Antall	Pålydende	Bokført
Aksjer	300	1000	300,000
Aksjonærer		Aksjer	Eierandel
TOTALENERGIES EP NORGE AS*		300	100%

* I henhold til Regnskapsloven §3-7 - unntak fra plikten til å utarbeide konsolidert regnskap fra morselskapet i et underkonsern: TOTALENERGIES EP GASS HANDEL NORGE AS er heleid av TOTALENERGIES EP NORGE AS. Det ultimate morselskapet, TOTALENERGIES SE er hjemmehørende i Frankrike. TOTALENERGIES SE utarbeider konsernregnskap og det konsoliderte regnskapet blir revidert i samsvar med lovgivningen i denne stat. Konsernregnskapet til TOTALENERGIES SE er tilgjengelig på www.totalenergies.com.

Note 4 Egenkapital

EGENKAPITAL	Aksjekapital	Annen	Sum
Egenkapital 1.1.23	300,000	79,108,200	79,408,200
Årsresultat		2,295,645	2,295,645
Utbytte			0
Egenkapital 31.12.23	300,000	81,403,845	81,703,845

Note 5 Avsetning for fremtidig fjernings- og nedstengningskostnader

Avsetning i 2023 for fremtidig fjerningskostnader og kostnader til nedstengning er beregnet totalt til nåverdi NOK 15 515 530. Deler av denne forpliktelsen dekkes av tredjepart. Netto fremtidig forpliktelse bokført i balansen i 2023 beløper seg til NOK 1 871 173.

Note 6 Salg av olje og gass

	2023	2022
Olje	0	0
Gass	0	530,574
Sum	0	530,574

Note 7 Ansatte

Selskapet har ikke hatt noen ansatte i årene 2023 og 2022. Selskapet er ikke pliktig til å ha tjenstepensjon etter lov om obligatorisk tjenstepensjon.

Note 8 Ytelser/godtgjørelser til daglig leder, styret og revisor

Personer	2023	2022
Styre	0	0
Revisor, revisjon	50,000	75,000
Sum	50,000	75,000



Til generalforsamlingen i TotalEnergies EP Gass Handel Norge AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet for TotalEnergies EP Gass Handel Norge AS som består av balanse per 31. desember 2023, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening oppfyller årsregnskapet gjeldende lovkrav, og gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2023, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret (ledelsen) er ansvarlig for øvrig informasjon som er publisert sammen med årsregnskapet. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke øvrig informasjon.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese øvrig informasjon. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom den øvrige informasjonen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt øvrig informasjon ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom øvrig informasjon fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne

PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



foretar på grunnlag av årsregnskapet. For videre beskrivelse av revisors oppgaver og plikter vises det til:
<https://revisorforeningen.no/revisionsberetninger>

Stavanger, 24. juni 2024
PricewaterhouseCoopers AS

Roy Henrik Heggelund
Statsautorisert revisor
(elektronisk signert)



 Securely signed with Brevio

Revisjonsberetning

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Heggelund, Roy Henrik	BANKID	2024-06-25 11:37

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Til generalforsamlingen i TotalEnergies EP Gass Handel Norge AS

Uavhengig revisors beretning

Konklusjon

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Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret (ledelsen) er ansvarlig for øvrig informasjon som er publisert sammen med årsregnskapet. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke øvrig informasjon.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese øvrig informasjon. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom den øvrige informasjonen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt øvrig informasjon ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom øvrig informasjon fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne

PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



foretar på grunnlag av årsregnskapet. For videre beskrivelse av revisors oppgaver og plikter vises det til:
<https://revisorforeningen.no/revisionsberetninger>

Stavanger, 24. juni 2024
PricewaterhouseCoopers AS

Roy Henrik Heggelund
Statsautorisert revisor
(elektronisk signert)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Heggelund, Roy Henrik	BANKID	2024-06-25 11:37

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8

Consolidated Financial Statements

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8.1 Statutory auditors' report on the consolidated financial statements

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to the shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of TotalEnergies SE,

OPINION

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of TotalEnergies SE for the year ended December 31, 2023.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2023 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

BASIS FOR OPINION

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from January 1, 2023 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

JUSTIFICATION OF ASSESSMENTS - KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Impact of climate change and energy transition on the financial statements

Risk identified	Our response
<p>As set out in the "Climate change and energy transition" paragraph of the "Major judgments and accounting estimates" Note to the consolidated financial statements as at December 31, 2023, TotalEnergies ambition is to get to Net Zero by 2050 together with society. As in 2021 and 2022, your Board of Directors submitted to the Annual General Meeting of May 26, 2023, to a consultative vote of the Shareholders of TotalEnergies its Sustainability & Climate – Progress Report 2023 on the progress made in the implementation of the Company's ambition with respect to sustainable development and energy transition towards carbon neutrality and its objectives in this respect for 2030 and completing this ambition. Thus, TotalEnergies assesses the robustness of its portfolio, particularly new material capital expenditure investments, on the basis of relevant scenarios and sensitivity tests. Each material capex investment, including in the exploration, acquisition or development of oil and gas resources, as well as in other energies and technologies, is subject to an assessment that takes into consideration the objectives of the Paris Agreement. The "Major judgments and accounting estimates" Note to the consolidated financial statements highlights the following:</p> <ul style="list-style-type: none"> - In order to confirm the resilience of its assets the Company considers for the impairment calculations of its exploration and production activities an oil price trajectory that converges in the long term towards the price used in 2050 in the International Energy Agency (IEA) Net Zero Emissions (NZE) scenario, \$25.5₂₀₂₃ per barrel; the prices retained for gas stabilize by 2027, and then until 2040 at lower levels than current prices, and then converge towards the prices of IEA's NZE scenario in 2050; 	<p>With the support of our firm's experts in climate change and energy transition included in the audit team, we assessed the impact of climate change and energy transition on the financial statements, during the audit planning phase and throughout the execution of our procedures.</p> <p>Our work mainly consisted in:</p> <ul style="list-style-type: none"> - Understanding the Company's processes in connection with the integration of the challenges related to climate change and energy transition into the LTP and investment decisions; - Confirming with the "Budget and Management Control" and "Strategy & Markets" divisions how the objective to achieve carbon neutrality was taken into account in the 2023 LTP and how this objective was translated into investment and divestment decisions; - Testing that the process of integrating the challenges relating to climate change and energy transition was considered by the Company's various validation committees, by analyzing a sample of investment decisions made in order to verify their compliance with the investment principles approved at the Annual General Meeting; - Taking into account the climate challenges in the execution of the procedures relating to the key audit matter concerning the evaluation of the impairment of non-current assets used in exploration and production activities; - Regarding the key assumptions and the relevance of disclosures in the notes to the consolidated financial statements:



Risk identified	Our response
<ul style="list-style-type: none"> For investments in new upstream oil & gas projects, TotalEnergies prioritizes projects with low technical costs (less than \$20/b for operating costs plus investment costs) or with low breakeven points (less than \$30/b including taxes) and low emissions, with each new oil and gas project having to contribute to lowering the average intensity of GreenHouse Gas (GHG) emissions (scope 1+2); For additional investment decisions and the determination of recoverable amounts of tangible and intangible assets, TotalEnergies integrates a minimum CO₂ price of \$100/t or the applicable price in a given country if higher. The CO₂ price is inflated by 2% per year beyond 2029; The strategy is implemented in the Company's long-term plan ("LTP"), which covers five years, updated once a year and validated by your Board of Directors. It reflects the economic environment, the Company's ambition for progress towards carbon neutrality (Net Zero emissions) together with society, the related targets by 2030 and the current energy transition dynamics knowing that there is still significant uncertainty on the path to energy transition that the various countries will take. <p>The financial statements have been prepared in line with the main technical and economic assumptions of the LTP and the objectives described above.</p> <p>The main judgments and accounting estimates impacted by these challenges are:</p> <ul style="list-style-type: none"> hydrocarbon reserves; useful life of the assets. Given the characteristics of the Company's portfolio of oil and gas assets, its current value on the balance sheet will be depreciated almost entirely by 2040; impairment of non-current assets; provisions related to asset retirement obligations or disputes. <p>We considered the impact of climate change and energy transition on the financial statements to be a key audit matter as Management's assessment of the assumptions described above involves a high degree of judgment, as it concerns projections related to future events.</p>	<ul style="list-style-type: none"> Appreciating whether the main impacts of energy transition and climate change have been identified and described in the notes to the consolidated financial statements relating to the main judgments and accounting estimates impacted by these challenges; Analyzing the CO₂ price assumptions included in the future cash flows, notably by comparing them with current market data and publicly available segment information (in particular, IEA); Comparing the hydrocarbon price scenarios used by the Company, prepared by the Strategy & Markets division, with publicly available industry information (from the IEA, brokers and consultants as applicable); in particular the price scenarios relating to the Announced Pledges Scenario (APS) and NZE, considered by the IEA to be compatible with the objective of the Paris Agreement to limit the temperature increase to "well below 2°C"; Assessing the consistency of the dates used in the calculation of depreciation and provisions for asset retirement obligations with those provided for in the contracts concerning license expiration and for the end of production in the cash flow projections used for impairment tests; Assessing the absence of significant residual production after 2040 on the basis of the current proved reserves of the portfolio of oil and gas assets and assessing the information given in the notes to the consolidated financial statements with respect to their depreciation; Analyzing the risks and relevance of the provisions linked to climate-related disputes and the information disclosed in Note 12.2 "Other risks and contingent liabilities" to the consolidated financial statements, in particular by discussing with the Company and Sectors Legal Departments and by seeking confirmations from the Company's external legal advisors and lawyers. Assessing the lack of obvious inconsistencies between the financial statements and certain TotalEnergies' other publications addressing the issues related to climate change (TotalEnergies Energy Outlook 2023, the Universal Registration Document 2023).

Evaluation of the impairment of non-current assets used in exploration and production activities in the Exploration and Production (E&P) and the Integrated LNG (iLNG) segments

Risk identified	Our response
<p>As stated in Notes 7.1 "Intangible assets", 7.2 "Property, plant and equipment" and 8.1 "Equity affiliates: investments and loans" to the consolidated financial statements as at December 31, 2023, the non-current assets used in exploration and production activities in the E&P and iLNG segments are mainly comprised of proved mineral interests (M\$ 8,009 - net amount), unproved mineral interests (M\$ 12,352 - net amount), proved properties (M\$ 57,879 - net amount), work in progress (M\$ 23,286 - net amount) and a portion of the M\$ 30,457 value of investments and loans in equity affiliates. The principles applied in determining the recoverable amounts of these assets are described in Notes 7.1, 7.2, 3.C "Asset impairment" and "Major judgments and accounting estimates" to the consolidated financial statements.</p> <p>The recoverable amount of these assets is tested for impairment as soon as any indication for impairment exists, these tests being carried out at the level of the related cash-generating units (CGUs), that include the hydrocarbon sites and industrial assets enabling the production, processing and extraction of hydrocarbons. The value in use of a CGU is determined by reference to the discounted expected future cash flows of these assets, based upon Management's expectation of future economic and operating conditions. The main assumptions considered by the Company in assessing the value in use include hydrocarbon prices scenarios, future CO₂ price, operating costs, estimates of hydrocarbon reserves, and discount rate.</p> <p>As described in the Notes "Major judgments and accounting estimates" and 3.C to the consolidated financial statements, the Company retains an oil price trajectory that converges in the long term towards the price retained in 2050 by the IEA NZE scenario, i.e. \$25.5₂₀₂₃/b. The prices retained for gas, stabilize by 2027 and until 2040 at lower levels than the current prices, and then converge towards the IEA's NZE scenario prices in 2050. The determination of value in use takes also into account the impact of the assets CO₂ emissions. Future scope 1 and 2</p>	<p>We obtained an understanding, evaluated the design and tested the operating effectiveness of certain controls implemented by the Company to address the risk of material misstatement relating to the evaluation of the impairment of non-current assets used in exploration and production activities in the E&P and iLNG segments. Our work included testing control activities linked to the identification of triggering events and the assessment of key assumptions by Management supporting the recoverable value of the assets tested.</p> <p>The procedures we performed consisted mainly in:</p> <ul style="list-style-type: none"> Assessing whether an indication of impairment exists for these assets, such as the Russian-Ukrainian conflict, a significant decline in production, the enactment of a new tax law, the impact of new assumptions on hydrocarbon prices or CO₂ price, in connection with the Company's ambition to achieve carbon neutrality by 2050 together with society as set out in the key audit matter on the impact of climate change and energy transition on the financial statements; For the impairment tests: <ul style="list-style-type: none"> Confronting the hydrocarbon price scenarios applied by the Company, prepared within the Strategy & Markets Division, with publicly available industry information (from the IEA, brokers and consultants as applicable), in particular the price scenarios relating to the APS and NZE, considered by the IEA to be compatible with the objective of the Paris Agreement to limit the temperature increase to "well below 2°C"; Analyzing the CO₂ price assumptions included in the future cash flows, notably by comparing them with current market data and publicly available industry information (in particular, IEA); Assessing the consistency of the production end-dates used in the future cash flows with those included in the contracts for license expiration;



Risk identified	Our response
<p>emissions over the life of the assets are valued at \$100/t or the applicable price in a country if higher. Beyond 2029, the CO₂ price is inflated by 2% per year.</p> <p>Finally, as described in Notes 7.1, 7.2 and "Major judgments and accounting estimates" to the consolidated financial statements, exploration costs capitalized in unproved mineral interests or in work in progress are subject to specific impairment tests to ensure that:</p> <ul style="list-style-type: none"> – the exploratory wells have found a sufficient quantity of hydrocarbons; – sufficient progress is made in the assessment of the reserves and the economic and operating viability of the project. <p>Impairments of non-current assets of exploration and production activities in the E&P and iLNG segments for 2023 amounted to M\$ 1,005 in net income (TotalEnergies share).</p> <p>As described in the "Major judgments and accounting estimates – Russian-Ukrainian conflict" note to the consolidated financial statements, Russian assets were fully impaired in 2022, with the exception of the shares held in Yamal LNG. An impairment test of the investment in Yamal LNG was carried out, which confirmed the absence of impairment to be recorded as at December 31, 2023.</p> <p>Depending on the developments of the Russian-Ukrainian conflict and the measures that the European and American authorities may take, the activities of TotalEnergies in Russia, in particular those relating to the Yamal LNG asset, could be impacted in the future.</p> <p>In order to assess the resilience of the portfolio to different parameters, sensitivity analyses to several assumptions were carried out by Management, including a 10% and 20% decrease in the hydrocarbon prices over the duration of the price scenario, as well as considering a CO₂ price of \$200/t, inflated by 2% per year beyond 2029.</p> <p>We considered the evaluation of the impairment of non-current assets used in exploration and production activities in the E&P and iLNG segments to be a key audit matter as evaluating the Company's assumptions described above involves a high degree of judgment, notably forecasts related to future events.</p>	<ul style="list-style-type: none"> – Comparing the main assumptions (hydrocarbon prices, future CO₂ price, operating costs, hydrocarbon reserves estimates, discount rates and expected future dividends) to those included in the analyses, budget and long-term plan approved by the Executive Committee and the Board of Directors; – Assessing the consistency of the assumptions on operating costs by calculating cost-to-production ratios and comparing them year over year; – Comparing production profiles to the proved and probable hydrocarbon reserves produced as part of the Company's internal procedures; – With the assistance of our valuation specialists, we re-performed the calculation of the discount rate used by management and confronted it to the rates calculated by market analysts; – Assessing the consistency of the tax rates used with the applicable tax schemes and oil agreements in place; – Assessing the information disclosed in Note 3.C "Asset impairment" to the consolidated financial statements, including the sensitivity analysis of net income to the oil and gas prices and CO₂ price. – For exploration costs capitalized as unproved mineral interests or work in progress: <ul style="list-style-type: none"> – Inspecting the documentation, supporting sufficient quantity of hydrocarbons (as further described in our key audit matter below) or that sufficient progress is made in the assessment of the reserves and the economic and operating viability of the project. – Finally, for Russian assets: <ul style="list-style-type: none"> – Assessing the consolidation methods applied as at December 31, 2023 by the Company for its investments in Novatek, Yamal LNG and Arctic LNG 2, and related value in a particular and evolving context, notably given sanctions.

Effect of estimated proved and proved developed hydrocarbon reserves on the depreciation of the oil and gas assets used in production activities in the Exploration & Production (E&P) and integrated LNG (iLNG) segments

Risk identified	Our response
<p>As discussed in the "Estimation of hydrocarbon reserves" paragraph of the "Major judgments and accounting estimates" Note to the consolidated financial statements, the estimation of proved and proved developed hydrocarbon reserves is a key factor in the Successful Efforts method used to account for the Company's oil and gas activities. Notes 7.1 "Intangible Assets" and 7.2 "Property, Plant and Equipment" to the consolidated financial statements outline that under this method oil and gas assets are depreciated using the unit-of-production method based on either proved hydrocarbon reserves or proved developed hydrocarbon reserves. Those reserves are estimated by the Company's petroleum engineers in accordance with industry practice and Securities and Exchange Commission (SEC) regulations.</p> <p>The main assumptions used by the Company to estimate the proved and proved developed hydrocarbon reserves in order to calculate the depreciation of the oil and gas assets used in production activities in the E&P and iLNG segments for the year ended December 31, 2023, include the following: geoscience and engineering data used to determine deposit quantities, the contractual arrangements that determine the Company's share of the reserves, and hydrocarbon prices.</p> <p>We considered the effect of estimated proved and proved developed hydrocarbon reserves on the depreciation of oil and gas assets used in production activities in the E&P and iLNG segments to be a key audit matter as Management's assessment of the Company's assumptions used involves a high degree of judgment due to their uncertain nature.</p>	<p>We obtained an understanding, evaluated the design and tested the operating effectiveness of certain controls, implemented by the Company, to address the risk of material misstatement relating to the depreciation of oil and gas assets used in production activities in the E&P and iLNG segments, depending on proved and proved developed hydrocarbon reserves. Our work included testing certain controls on the determination and evaluation of deposit quantities and the modeling of the contractual arrangements that determine the Company's share of proved and proved developed hydrocarbon reserves.</p> <p>The procedures we performed on the estimation of the reserves by the Company consisted mainly in:</p> <ul style="list-style-type: none"> – Assessing the qualifications and experience of the Company's petroleum engineers responsible for estimating reserves; – Analyzing the main changes in proved and proved developed hydrocarbon reserves compared to the previous year; – Comparing previously forecasted production to actual 2023 production; – Inspecting evidence from contractual arrangements that determine the Company's share of proved and proved developed hydrocarbon reserves until the term of the contracts and evaluating, where appropriate, the reasons leading the Company to believe that the renewal of the contractual arrangements is reasonably certain; – Assessing the consistency of the end of production dates used to calculate depreciation with those provided for in the contracts concerning license expiration and in the cash flow forecasts used for the impairment tests; – Assessing the absence of significant residual proved and proved developed hydrocarbon reserves to be produced after 2040 on the basis of the current portfolio of oil and gas assets;



Risk identified

Our response

- Assessing the methodology applied by the Company to estimate these proved and proved developed hydrocarbon reserves, in light of SEC regulations and the 12-month average price for 2023.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the consolidated non-financial statement required by Article L. 225-102-1 of the French Commercial Code (*Code de commerce*) is included in the information relating to the Group given in the management report it being specified that, in accordance with Article L. 823-10 of said Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein. This information should be reported on by an independent third party.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Format of preparation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the Board of Directors' responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of December 17, 2018. Regarding consolidated financial statements, our work includes verifying that the tagging thereof complies with the format defined in the above-mentioned regulation.

On the basis of our work, we conclude that the preparation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Due to the technical limitations inherent to the block-tagging of the consolidated financial statements according to the European single electronic format, the content of certain tags of the notes may not be rendered identically to the accompanying consolidated financial statements.

Furthermore, we have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (*Autorité des marchés financiers*) agree with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of TotalEnergies SE by your Annual General Meeting held on May 25, 2022 for PricewaterhouseCoopers Audit and on May 14, 2004, for ERNST & YOUNG Audit.

As at December 31, 2023, PricewaterhouseCoopers Audit and ERNST & YOUNG Audit were respectively in the 2nd year and 20th year of uninterrupted engagement.

RESPONSABILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these consolidated financial statements.



As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements.
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, March 28, 2024

The Statutory Auditors
French original signed by

PricewaterhouseCoopers Audit
Olivier Lotz Cécile Saint-Martin

ERNST & YOUNG Audit
Laurent Vitse Stéphane Pédrón



8.2 Consolidated statement of income

TotalEnergies

For the year ended December 31, (M\$) ^(a)		2023	2022	2021
Sales	(Notes 3, 4, 5)	237,128	280,999	205,863
Excise taxes	(Notes 3 & 5)	(18,183)	(17,689)	(21,229)
Revenues from sales	(Notes 3 & 5)	218,945	263,310	184,634
Purchases, net of inventory variation	(Note 5)	(143,041)	(169,448)	(118,622)
Other operating expenses	(Note 5)	(30,419)	(29,789)	(26,894)
Exploration costs	(Note 5)	(573)	(1,299)	(740)
Depreciation, depletion and impairment of tangible assets and mineral interests	(Note 5)	(12,762)	(12,221)	(13,558)
Other income	(Note 6)	3,677	2,849	1,312
Other expense	(Note 6)	(2,396)	(7,344)	(2,317)
Financial interest on debt		(2,820)	(2,386)	(1,904)
Financial income and expense from cash & cash equivalents		1,801	1,143	379
Cost of net debt	(Note 15)	(1,019)	(1,243)	(1,525)
Other financial income	(Note 6)	1,285	896	762
Other financial expense	(Note 6)	(731)	(533)	(539)
Net income (loss) from equity affiliates	(Note 8)	1,845	(1,892)	3,438
Income taxes	(Note 11)	(13,301)	(22,242)	(9,587)
Consolidated net income		21,510	21,044	16,366
TotalEnergies share		21,384	20,526	16,032
Non-controlling interests		126	518	334
Earnings per share (\$)		8.72	7.91	5.95
Fully-diluted earnings per share (\$)		8.67	7.85	5.92

(a) Except for per share amounts.



8.3 Consolidated statement of comprehensive income

TotalEnergies

For the year ended December 31, (M\$)	2023	2022	2021
Consolidated net income	21,510	21,044	16,366
Other comprehensive income			
Actuarial gains and losses (Note 10)	(114)	574	1,035
Change in fair value of investments in equity instruments (Note 8)	(11)	112	66
Tax effect	(11)	(96)	(411)
Currency translation adjustment generated by the parent company (Note 9)	2,573	(4,976)	(7,202)
Items not potentially reclassifiable to profit and loss	2,437	(4,386)	(6,512)
Currency translation adjustment (Note 9)	(3,277)	1,734	4,216
Cash flow hedge (Notes 15 & 16)	2,898	(5,452)	278
Variation of foreign currency basis spread (Note 15)	(11)	65	2
Share of other comprehensive income of equity affiliates, net amount (Note 8)	(208)	3,497	706
Other	(2)	(16)	(1)
Tax effect	(730)	1,449	(135)
Items potentially reclassifiable to profit and loss	(1,330)	1,277	5,066
Total other comprehensive income (net amount)	1,107	(3,109)	(1,446)
Comprehensive income	22,617	17,935	14,920
- TotalEnergies share	22,534	17,419	14,616
- Non-controlling interests (Note 9)	83	516	304



8.4 Consolidated balance sheet

TotalEnergies

As of December 31, (M\$)	2023	2022	2021
ASSETS			
Non-current assets			
Intangible assets, net	(Notes 4 & 7) 33,083	31,931	32,484
Property, plant and equipment, net	(Notes 4 & 7) 108,916	107,101	106,559
Equity affiliates: investments and loans	(Note 8) 30,457	27,889	31,053
Other investments	(Note 8) 1,543	1,051	1,625
Non-current financial assets	(Note 15) 2,395	2,731	2,404
Deferred income taxes	(Note 11) 3,418	5,049	5,400
Other non-current assets	(Note 6) 4,313	2,388	2,797
Total non-current assets	184,125	178,140	182,322
Current assets			
Inventories, net	(Note 5) 19,317	22,936	19,952
Accounts receivable, net	(Note 5) 23,442	24,378	21,983
Other current assets	(Note 5) 20,821	36,070	35,144
Current financial assets	(Note 15) 6,585	8,746	12,315
Cash and cash equivalents	(Note 15) 27,263	33,026	21,342
Assets classified as held for sale	(Note 2) 2,101	568	400
Total current assets	99,529	125,724	111,136
Total assets	283,654	303,864	293,458
LIABILITIES & SHAREHOLDERS' EQUITY			
Shareholders' equity			
Common shares	7,616	8,163	8,224
Paid-in surplus and retained earnings	126,857	123,951	117,849
Currency translation adjustment	(13,701)	(12,836)	(12,671)
Treasury shares	(4,019)	(7,554)	(1,666)
Total shareholders' equity - TotalEnergies share	(Note 9) 116,753	111,724	111,736
Non-controlling interests	2,700	2,846	3,263
Total shareholders' equity	119,453	114,570	114,999
Non-current liabilities			
Deferred income taxes	(Note 11) 11,688	11,021	10,904
Employee benefits	(Note 10) 1,993	1,829	2,672
Provisions and other non-current liabilities	(Note 12) 21,257	21,402	20,269
Non-current financial debt	(Note 15) 40,478	45,264	49,512
Total non-current liabilities	75,416	79,516	83,357
Current liabilities			
Accounts payable	41,335	41,346	36,837
Other creditors and accrued liabilities	(Note 5) 36,727	52,275	42,800
Current borrowings	(Note 15) 9,590	15,502	15,035
Other current financial liabilities	(Note 15) 446	488	372
Liabilities directly associated with the assets classified as held for sale	(Note 2) 687	167	58
Total current liabilities	88,785	109,778	95,102
Total liabilities & shareholders' equity	283,654	303,864	293,458



8.5 Consolidated statement of cash flow

TotalEnergies

For the year ended December 31, (M\$)	2023	2022	2021
Cash flow from operating activities			
Consolidated net income	21,510	21,044	16,366
Depreciation, depletion, amortization and impairment (Note 5.3)	13,818	13,680	14,343
Non-current liabilities, valuation allowances, and deferred taxes (Note 5.5)	813	4,594	962
(Gains) losses on disposals of assets	(3,452)	369	(454)
Undistributed affiliates' equity earnings	649	6,057	(667)
(Increase) decrease in working capital (Note 5.5)	6,091	1,191	(816)
Other changes, net	1,250	432	476
Cash flow from operating activities	40,679	47,367	30,410
Cash flow used in investing activities			
Intangible assets and property, plant and equipment additions (Note 7)	(17,722)	(15,690)	(12,343)
Acquisitions of subsidiaries, net of cash acquired	(1,772)	(94)	(321)
Investments in equity affiliates and other securities	(3,477)	(3,042)	(2,878)
Increase in non-current loans	(1,889)	(976)	(1,247)
Total expenditures	(24,860)	(19,802)	(16,589)
Proceeds from disposals of intangible assets and property, plant and equipment	3,789	540	770
Proceeds from disposals of subsidiaries, net of cash sold	3,561	835	269
Proceeds from disposals of non-current investments	490	577	722
Repayment of non-current loans	566	2,734	1,172
Total divestments	8,406	4,686	2,933
Cash flow used in investing activities	(16,454)	(15,116)	(13,656)
Cash flow from financing activities			
Issuance (repayment) of shares:			
– Parent company shareholders	383	370	381
– Treasury shares	(9,167)	(7,711)	(1,823)
Dividends paid:			
– Parent company shareholders	(7,517)	(9,986)	(8,228)
– Non-controlling interests	(311)	(536)	(124)
Net issuance of perpetual subordinated notes (Note 9)	(1,081)	–	3,248
Payments on perpetual subordinated notes (Note 9)	(314)	(339)	(313)
Other transactions with non-controlling interests	(126)	(49)	652
Net issuance (repayment) of non-current debt (Note 15)	130	1,108	(359)
Increase (decrease) in current borrowings	(14,289)	(6,073)	(10,856)
Increase (decrease) in current financial assets and liabilities (Note 15)	2,562	3,944	(8,075)
Cash flow from / (used in) financing activities	(29,730)	(19,272)	(25,497)
Net increase (decrease) in cash and cash equivalents	(5,505)	12,979	(8,743)
Effect of exchange rates	(258)	(1,295)	(1,183)
Cash and cash equivalents at the beginning of the period	33,026	21,342	31,268
Cash and cash equivalents at the end of the period (Note 15)	27,263	33,026	21,342



8.6 Consolidated statement of changes in shareholders' equity

TotalEnergies

(M\$)	Common shares issued		Paid-in surplus and retained earnings	Currency translation adjustment	Treasury shares		Shareholders' equity - TotalEnergies share	Non-controlling interests	Total shareholders' equity
	Number	Amount			Number	Amount			
As of January 1, 2021	2,653,124,025	8,267	107,078	(10,256)	(24,392,703)	(1,387)	103,702	2,383	106,085
Net income 2021	–	–	16,032	–	–	–	16,032	334	16,366
Other comprehensive income	–	–	991	(2,407)	–	–	(1,416)	(30)	(1,446)
Comprehensive income	–	–	17,023	(2,407)	–	–	14,616	304	14,920
Dividend	–	–	(8,200)	–	–	–	(8,200)	(124)	(8,324)
Issuance of common shares	10,589,713	31	350	–	–	–	381	–	381
Purchase of treasury shares	–	–	–	–	(37,306,005)	(1,823)	(1,823)	–	(1,823)
Sale of treasury shares ^(a)	–	–	(216)	–	4,573,195	216	–	–	–
Share-based payments	–	–	143	–	–	–	143	–	143
Share cancellation	(23,284,409)	(74)	(1,254)	–	23,284,409	1,328	–	–	–
Net issuance (repayment) of perpetual subordinated notes	–	–	3,254	–	–	–	3,254	–	3,254
Payments on perpetual subordinated notes	–	–	(368)	–	–	–	(368)	–	(368)
Other operations with non-controlling interests	–	–	30	(6)	–	–	24	689	713
Other items	–	–	9	(2)	–	–	7	11	18
As of December 31, 2021	2,640,429,329	8,224	117,849	(12,671)	(33,841,104)	(1,666)	111,736	3,263	114,999
Net income 2022	–	–	20,526	–	–	–	20,526	518	21,044
Other comprehensive income	–	–	(2,933)	(174)	–	–	(3,107)	(2)	(3,109)
Comprehensive income	–	–	17,593	(174)	–	–	17,419	516	17,935
Dividend	–	–	(9,989)	–	–	–	(9,989)	(536)	(10,525)
Issuance of common shares	9,367,482	26	344	–	–	–	370	–	370
Purchase of treasury shares	–	–	–	–	(140,207,743)	(7,711)	(7,711)	–	(7,711)
Sale of treasury shares ^(a)	–	–	(318)	–	6,195,654	318	–	–	–
Share-based payments	–	–	229	–	–	–	229	–	229
Share cancellation	(30,665,526)	(87)	(1,418)	–	30,665,526	1,505	–	–	–
Net issuance (repayment) of perpetual subordinated notes	–	–	(44)	–	–	–	(44)	–	(44)
Payments on perpetual subordinated notes	–	–	(331)	–	–	–	(331)	–	(331)
Other operations with non-controlling interests	–	–	45	9	–	–	54	37	91
Other items	–	–	(9)	–	–	–	(9)	(434)	(443)
As of December 31, 2022	2,619,131,285	8,163	123,951	(12,836)	(137,187,667)	(7,554)	111,724	2,846	114,570
Net income 2023	–	–	21,384	–	–	–	21,384	126	21,510
Other comprehensive income	–	–	1,987	(837)	–	–	1,150	(43)	1,107
Comprehensive income	–	–	23,371	(837)	–	–	22,534	83	22,617
Dividend	–	–	(7,611)	–	–	–	(7,611)	(311)	(7,922)
Issuance of common shares	8,002,155	22	361	–	–	–	383	–	383
Purchase of treasury shares	–	–	–	–	(144,700,577)	(9,167)	(9,167)	–	(9,167)
Sale of treasury shares ^(a)	–	–	(396)	–	6,463,426	396	–	–	–
Share-based payments	–	–	291	–	–	–	291	–	291
Share cancellation	(214,881,605)	(569)	(11,737)	–	214,881,605	12,306	–	–	–
Net issuance (repayment) of perpetual subordinated notes	–	–	(1,107)	–	–	–	(1,107)	–	(1,107)
Payments on perpetual subordinated notes	–	–	(294)	–	–	–	(294)	–	(294)
Other operations with non-controlling interests	–	–	30	(28)	–	–	2	85	87
Other items	–	–	(2)	–	–	–	(2)	(3)	(5)
As of December 31, 2023	2,412,251,835	7,616	126,857	(13,701)	(60,543,213)	(4,019)	116,753	2,700	119,453

(a) Treasury shares related to the performance share grants.

Changes in equity are detailed in Note 9.



8.7 Notes to the Consolidated Financial Statements

On February 6, 2024, the Board of Directors established and authorized the publication of the Consolidated Financial Statements of TotalEnergies SE for the year ended December 31, 2023, which will be submitted for approval to the Shareholders' Meeting to be held on May 24, 2024.

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